

Message Text

UNCLASSIFIED

PAGE 01 STATE 083859

62

ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 AID-05 AGR-10 COME-00 L-02

TRSE-00 CIAE-00 INR-07 NSAE-00 /047 R

DRAFTED BY OPIC/F:BLBOSTWICK:

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/F:JKCULMAN

OPIC/F:FRHILL

OPIC/GC:CFLIPMAN

EB/IFD/OIA:DHSTEBBING

NEA/PAB:MGJONES

----- 110208

R 112330Z APR 75

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD

INFO AMCONSUL KARACHI

UNCLAS STATE 083859

E.O. 11652: N/A

TAGS: EFIN

SUBJECT:OPIC AUTHORIZATION OF PL-480 "COOLEY" LOAN TO
PREMIER TOBACCO INDUSTRIES, LTD.

REF: (A) STATE 252541; (B) ISLAMABAD 11012; (C) STATE
072094

1. OPIC AUTHORIZED PL-480 (COOLEY) LOCAL CURRENCY LOAN OF
RS. 11,917,100 TO PREMIER TOBACCO INDUSTRIES, LTD. ON 10
APRIL 1975. PURPOSE OF LOAN IS AS DESCRIBED IN REF (A).

2. OPIC INTENDS TO MAKE THIS LOAN UNDER PL-480, 104(E)
(COOLEY) AUTHORITY WHICH IT ADMINISTERS FOR A.I.D. BELIEVE
PROCEDURES OUTLINED REF (C) SHOULD BE FOLLOWED TO OBTAIN
"NON-OBJECTION" OF GOP. THEREFORE, EMBASSY AND CONGEN
KARACHI AUTHORIZED TRANSMIT FOLLOWING TEXT TO JOINT SECRE-
TARY, MIN OF FIN AND STATE BANK OF PAKISTAN:

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 083859

"GENTLEMEN:

WE WISH TO HEREBY NOTIFY YOU AND SOLICIT YOUR NON-OBJECTION FOR THE MAKING OF A LOAN IN PAKISTANI RUPEES TO PREMIER TOBACCO INDUSTRIES, LTD. OF KARACHI. THE COMPANY HAS ASSURED US THAT ALL THEIR APPROVALS ARE OTHERWISE IN ORDER. THE TERMS AND PURPOSE OF THE LOAN ARE AS FOLLOWS:

---APPLICANT -- PREMIER TOBACCO INDUSTRIES, LTD. OF KARACHI

---NATURE OF BUSINESS -- CIGARETTE MANUFACTURING

---AMOUNT OF LOAN -- UP TO ELEVEN MILLION, NINE HUNDRED THOUSAND, TWO HUNDRED RUPEES.

---GENERAL PURPOSE OF LOAN -- PURCHASE OF EQUIPMENT AND FACILITIES TO UPGRADE PRESENT LINES OF PRODUCTION

---INTEREST RATE -- 9 1/2 PERCENT, PAYABLE SEMI-ANNUALLY

---REPAYMENT -- ELEVEN YEARS IN SEMI-ANNUAL INSTALLMENTS, INCLUDING A TWO-YEAR GRACE PERIOD

WE WOULD APPRECIATE YOUR EARLY CONSIDERATION OF THIS REQUEST.

VERY TRULY YOURS,

JOHN K. CULMAN
DEPUTY VICE PRESIDENT FOR FINANCE
OVERSEAS PRIVATE INVESTMENT CORPORATION"

3. WOULD APPRECIATE EMBASSY/CONGEN EMPHASIS TO GOP THAT THIS LOAN AND PROPOSED RAFHAN MAIZE LOAN APPEAR TO BE PRECURSORS OF GREATER U.S. INVESTOR INTEREST IN PAKISTAN AFTER LONG PERIOD OF DORMANCY. OPIC CONSIDERS THESE TWO LOANS AS IMPORTANT INITIATIVES FOR U.S. INVESTMENT INCLUDING GREATER INVOLVEMENT OF OTHER OPIC PROGRAMS, INCLUDING INVESTOR INSURANCE.

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 STATE 083859

4. EMBASSY OR CONGEN AUTHORIZED TO MAKE NECESSARY CORRECTIONS TO TEXT AS WARRANTED BY LOCAL CONDITIONS.

5. PLEASE ALSO ADVISE NAME AND ADDRESS OF AGENT BANK AT WHICH USDO WILL ESTABLISH ACCOUNT FOR DISBURSEMENTS AND REPAYMENTS OF THESE LOANS, THE FEE CHARGED BY THE AGENT BANK FOR ITS SERVICES, THE DATES SUCH FEE PAYMENTS ARE DUE, AND ANY OTHER RELEVANT INFORMATION ABOUT THE ESTAB-

LISHING OF THESE ACCOUNTS. KISSINGER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PL 480, TOBACCO, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 11 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE083859
Document Source: CORE
Document Unique ID: 00
Drafter: BLBOSTWICK:
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750128-0876
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750460/aaaacdfb.tel
Line Count: 116
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 252541, 75 ISLAMABAD 11012
Review Action: RELEASED, APPROVED
Review Authority: ellisoob
Review Comment: n/a
Review Content Flags:
Review Date: 23 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 SEP 2003 by SilvaL0>; APPROVED <05 JAN 2004 by ellisoob>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PIC AUTHORIZATION OF PL-480 "COOLEY" LOAN TO PREMIER TOBACCO INDUSTRIES, LTD.
TAGS: EFIN, PK
To: ISLAMABAD
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006